MARCH 1, 1982 TWO DOLLARS AND FIFTY CENTS

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Forbes

Notes on Buy-list
3-1-72

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Avon, Black & Decker, Coca-Cola, Colonial Penn, Disney, International Flavors & Fragrances (IFF), Marr, Marriott, McDonald's, Polaroid, Revlon, Tropicana, Cheesebrough Pond's, Fluor, Halliburton, ~~Schlumberger~~ Schlumberger, Ken McGee, Santa Fe International, Utah International, Cogestol, AMP, Automatic Data, Kodak, Electronic Data Systems, Hewlett-Packard, Perkin-Elmer, Polaroid, Texas Instruments, Xerox, National Semiconductor, Curtiss-Wright, IBM, ~~Lorillard~~ 3M, American Hospital, Baxter Travenol Labs, Johnson & Johnson, Eli Lilly, Merck, Pfizer, Perkins, MGIC, American Home, Avery Products, Emerson Elec. Bandag, Emery Air Freight

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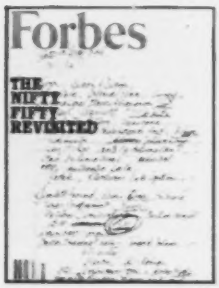
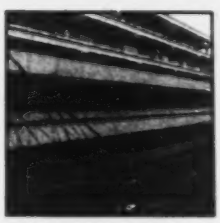


112 *Cover Story: Rarely have the numbers been better. So why is 3M's Lew Lehr worried?*



39 *American Can: Some companies, like some people, can't seem to do anything right.*

41 *AT&T: How about the people who own the stock?*

39 Companies:
American Can Co.
Buying high and selling low has always been a prescription for disaster. But Canco keeps doing it.

41 Companies:
American Telephone & Telegraph
After the breakup, it faces writeoffs that would cut reported earnings by billions.

42 Companies:
Tesoro Petroleum Corp.
Is Bob West driven by foolish pride in considering liquidation before takeover? Not necessarily; in Tesoro's case, it might make sense.

43 Forest Products:
You Can't Eat An Inflation Hedge
Decision time for an industry that is being winnowed as mercilessly as it culls its own timberlands.

44 Companies:
First Jersey Securities
That handsome man with the moneyed manner in those late-night television commercials is First Jersey President Bob Brennan, who knows how to get salesmen to sell. Whether you should buy what he's selling, though, is something else again.

50 The Up-And-Comers:
Anta Corp.; Agrigenetics Corp.
The rewards of grave-robbing, skillfully done; the advantages of having friends named Ford, Rothschild and Flick.

56 The Up-And-Comers:
National Medical Care
The government wants to cut kidney dialysis costs. Will it kill all competition, too?

58 As I See It:
Roberto Alemann
What went wrong with Argentina? It lost its "vision of the future," says its minister of economics.

62 Companies:
Cetus Corp.
"Do you doubt we're on the right path?" asks Chairman Ronald Cape. "Do you in any way doubt that?" In fact, many Wall Streeters certainly do.

63 Companies:
Ozark Air Lines
Making fun of this little airline named after a mountain range is popular in the Midwest. But sticks and stones. . . .

64 Companies:
Robert Wold Co.
Like thousands of other middle-aged middle managers, Robert Wold had a dream and an idea. The difference was that he had the guts to act on them.

66 Companies:
Premier Industrial
What kind of company would beat IBM in return on equity? A company—of course—that makes nuts and bolts.

99 Companies:
H.H. Robertson
Wall Street seems to think it's in the wrong industry. Maybe Wall Street should take another look.

100 Taxing Matters:
The Taxman's Accounts Receivable
They amount to some $15 billion, and IRS efforts to collect the tab get few cheers in Congress.

102 The Numbers Game:
Sweeping Debt Under The Rug
Retailers have been selling receivables off balance sheet for years, of course, but recently other companies have joined the crowd.

106 Companies:
Canadian National
Canada's state-owned railroad is quietly closing the ring around Great Lakes shipping.

108 Government:
The President's Friend
Every President relies on an old friend for soundings and advice. For Ronald Reagan that man is Senator Paul Laxalt.

109 Companies:
TDK Electronics Co. Ltd.
Fukujiro Sono likes to brace his employees to "think deeply about life" and "win over at least one more person to TDK every day." It would be a great mistake to dismiss all this as hokum.

50 *The Up-And-Comers: Remember Four Seasons Nursing Centers? Here it is, back from the dead.*

99 *H.H. Robertson: "We get lost in the shuffle," says Doug Jones. "It bugs me."*

102 *The Numbers Game: Balance sheets that look better than they really are.*

142 *The Money Men: The first 42 years were the hardest.*

112 Cover Story:
Minnesota Mining & Manufacturing
There's a deep sense of unease, a concern for the future, at this citadel of diversification. And that's a good sign.

118 Personal Affairs:
Here comes the "cellular radio" mobile phone, precursor of the two-way wrist radio and the telephone-in-a-briefcase. Also: Is it time to buy in the superexpensive skiing condo market? And, getting medical insurance on your own.

Faces Behind The Figures

126 Sanford Weill,
Shearson/American Express Inc.
126 Edward Garvey,
National Football League Players Assn.
127 Lord Nicholas Bethell,
European Parliament
127 Francis Mullen Jr.,
U.S. Drug Enforcement Administration
128 C. Richard Beine,
Hutton Aviation Inc.
128 Thomas Madden,
Video Newscasting Network

134 Statistical Spotlight:
Bankrupt Companies
Sometimes you can find some interesting opportunities. But look before you leap.

136 The Streetwalker:
Jewelry Stocks; Raytheon Co.
Planning a heist? Get there before Wall Street's professionals move in. Also: What do washing machines have to do with missiles? Not much—which may be Raytheon's problem.

138 The Funds:
Money Funds For The Rich Man
Tax-exempts have nipped $6 billion from the top end of the booming money-fund market.

142 The Money Men:
Richard Donchian
How to get rich slow in commodities.

Money And Investments

33
What's Ahead For Business
34
The Forbes Index
131
The Forbes/ Wilshire 5000 Review

Columnists

149
Ben Weberman
150
Heinz H. Biel
151
Richard B. Hoey
152
Ashby Bladen
154
John Train
156
Srully Blotnick
158
Stanley W. Angrist

Departments

6
Side Lines
16
Trends
16
Follow-Through
20
Readers Say
25
Fact and Comment
30
Other Comments
162
Editorial Index
163
Flashbacks
164
Thoughts

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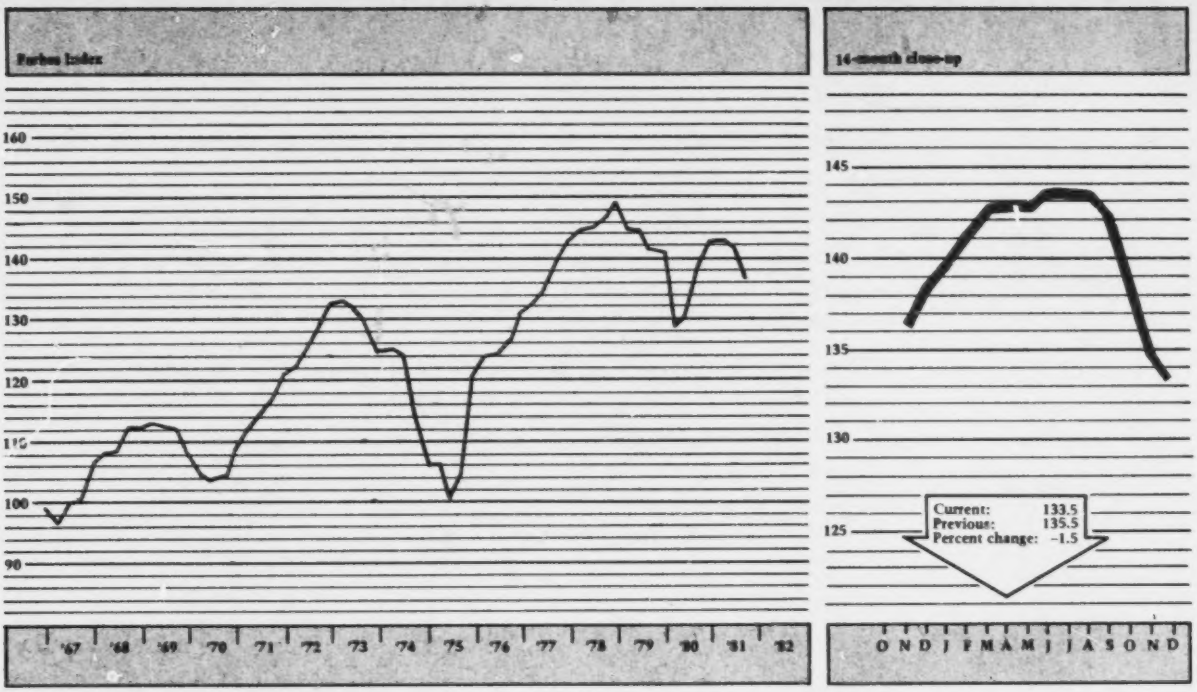
The Forbes Index



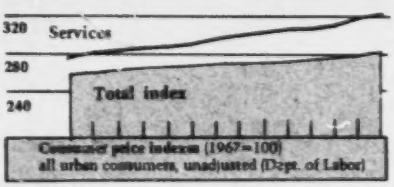
Still in the dumps. The Forbes Index continues to fall—to the point that it is now well below year-ago levels. What's more, the pace of the decline is accelerating, and that clearly isn't reason for cheer. The latest dip comes in part because unemployment claims are still rising. In December they were up more than 2%.

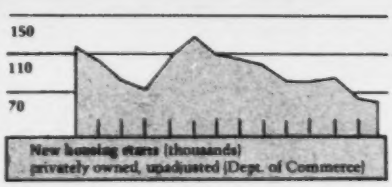
On the good-news front, orders for manufactured goods rose marginally and inventories fell. But neither of these positive signs was enough to offset the broader gloomy statistics. Both consumers and corporate economic forecasters seem to expect a continuing decline, and that's a major dose of pessimism to overcome.

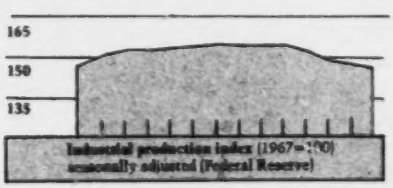
The Forbes Index Components

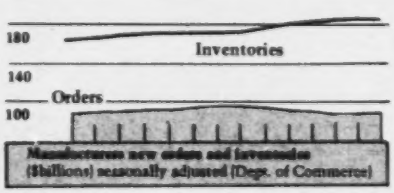
The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: **Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding**

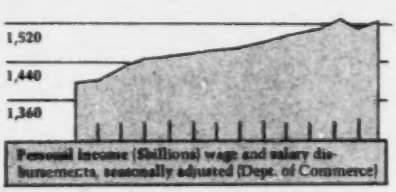
To measure these eight elements, Forbes monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

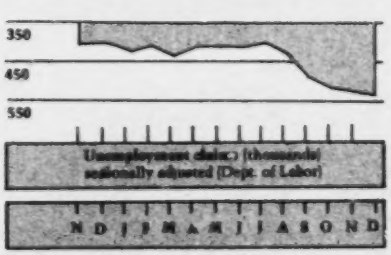


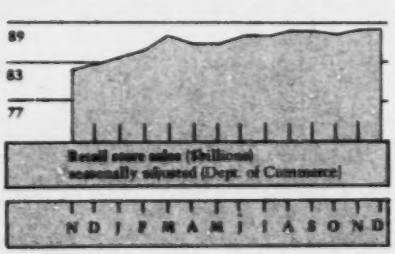


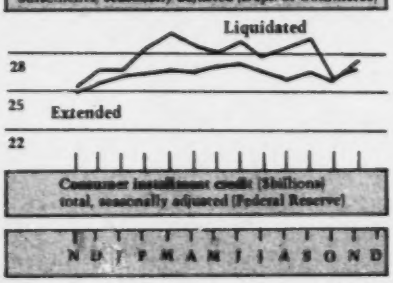






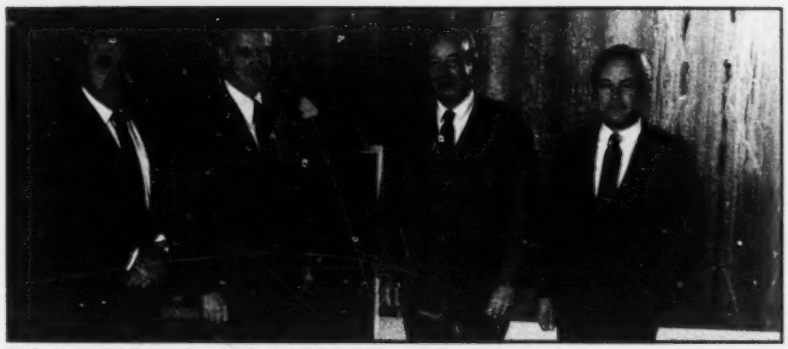






where its sales force was missing out on broader opportunities.

As Lehr and other managers saw it, the problem at 3M was that commendable diversity had become self-defeating. "Each division took its own little slice of the future," says Vincent Ruane, vice president in charge of the electronics division.



3M's Livio DeSimone, of Life Sciences; Robert Adams, Technology Services; Chairman Lewis Lehr; and Vincent Ruane, Electro Products

Retreating from fragmentation and advancing into communications.

"We were becoming too fragmented."

So a healthy shake-up was in order, and Lehr played it for all he could, calling company meetings, to drive home the message that more than mere title-shuffling was at stake. "3M had annual sales of $100 million when the division structure was established, and we had $500 million in sales a year when the groups were formed," he noted to his audiences. "Now 3M is a $6 billion-a-year company and still growing, so we are changing to remain manageable for the future." But for all the drama, Lehr sees the reorganization as only the first step in a much more fundamental long-term transformation of the company.

Lehr and a group of 26 other 3M managers and directors met in January 1981 at a small lodge in frigid northwest Minnesota to plan the transformation of the company. Identifying the problem came easy. "The world has changed around us," says Lehr, "but our research program hasn't grown up."

For example, 3M lacks even a significant toehold in the two great contemporary industries: computers and communications. "We're very concerned where we're at in computers," says Lehr, and then grows expansive about communications: "About 54% of the people employed in this country are in communications," he declares, "and that rate is increasing." By communications, he means all forms of data transmission.

3M's great strength is a mastery of bonding materials—the famed Scotch tape is a cellulose acetate film coated with adhesive. The trick will be to carry this mastery into more sophisticated fields.

In 1980, 3M acquired Comtal Corp., a company specializing in computerized synthesis of graphic material—the computer "photographs" of Saturn were composed from electronic signals for NASA by a Comtal digital image processor. In 1979, 3M acquired tiny Interactive Systems Corp., a firm specializing in data-transmission cable for cable TV, word processing and computer communications.

What is the link between these tiny acquisitions and Lehr's vision of the future? The Elgin, Nebr.-born engineer elaborates: These acquisitions have, he says, in effect become the nucleus of a communications division. They have pulled together the assorted products that 3M already supplies to the communications industry. More than that, 3M is getting a taste, albeit small, of what data transmission is all about.

Lehr and other 3M executives are loath to talk of a timetable for achieving a significant position in communications. They are realistic about their limitations. "We are not in a position to do much from scratch," says director of research Robert Adams. "We are too far behind." Forget taking on IBM, adds Adams with a chuckle. "We couldn't compete with Honeywell, Control Data or Univac as a manufacturer."

So, is 3M aiming for a giant acquisition? A merger? Lehr: "We are not averse to doing it," he says, "but I don't know that we would. We have always bought a little of this, a little of that, and put together what we have." His answer is equivocal, probably deliberately so. It says, in effect, that 3M won't be restricted by tradition, no matter how hallowed.

What price quality?

Good management doesn't react to problems; it anticipates them. That's what our 3M story is about. But it's also about the loss of the competitive edge that once made American management the standard of the world.

Remember the Nifty Fifty? So well run that no price was thought too high to pay for their stock. These aristocrats—sometimes called one-decision growth stocks because the only decision needed was to buy them—were in a sense a reflection of that now-vanished pride in American management.

By 1972 the median price/earnings ratio of the Nifty Fifty hit 55—and was to go higher still the following year. Not everybody was taken in, but the dissenters paid dearly for a while. If they went short they were squeezed. If they sold out they looked silly. At 55 times earnings these stocks had an earnings yield of just 1.8%. Ridiculously low? Not to the believers, who included some of the biggest names in money management.

The whole thing was madness but didn't seem so at the time—1972. A Republican President Nixon was returned to the White House, the war in Vietnam was almost over and foreign competition was still minimal. The stock market rose nicely through January of 1973, then suddenly went into a frightening tailspin. Yet for months more, as if in a state of levitation, the Nifty Fifty continued to rise. They were nifty indeed, but at last their turn came, and in the words of one market observer, "One by one they were taken out and shot." In about 12 months Polaroid fell 90%, Avon Products 85%. Even Coca-Cola lost two-thirds of its market value. America's corporate heroes were knocked from their pedestals. 1973 began with euphoria; 1974 ended in despair. The energy crisis had changed the world. And the myth of American managerial genius was shattered.

If there's a happy note, it is this: Most, if not all, of the Nifty Fifty

Company	P/E ratio 1972	P/E ratio recent	Stock price range since 1972	Stock price recent	Stock price change since 1972	Earnings per share latest 12 months	Earnings per share change since 1972	Return on equity	9-year real return
Amer Hosp Supply	50	12	55⅜–18¾	39¼	–19.9%	$3.08	211.1%	14.5%	–58.5%
AMP	51	15	62½–20⅜	48⅜	13.5	3.75	316.7	24.8	–37.5
Automatic Data Proc	76	15	31¾– 5¼	23¼	1.8	1.55	434.5	17.4	–45.1
Avery Intl	64	10	51½–12¼	22¾	–47.1	2.95	227.8	15.1	–64.6
Avon Products	65	8	139¾–18⅝	29⅞	–78.2	3.66	69.4	27.1	–84.4
Bandag	59	9	43 –10⅛	24	–31.4	2.60	306.3	18.4	–61.1
CR Bard	52	15	42 – 9⅝	30⅝	–18.3	2.04	164.9	13.9	–57.2
Baxter Travenol Labs	78	17	34½–12⅛	33¾	21.1	2.15	451.3	16.2	–41.3
Black & Decker	50	11	42⅜–14¼	14¾	–59.0	1.34	88.7	16.6	–75.9
Burroughs	48	9	126⅜–27⅛	31	–71.5	3.58	52.3	3.8	–82.8
Clorox	41	6	53 – 5½	11	–76.3	1.80	68.2	14.8	–82.1
Coca-Cola	47	8	75 –22¼	31⅜	–57.7	3.58	125.2	21.1	–69.4
Colonial Penn Group	65	14	70 –12⅝	16⅝	–73.9	1.23	–5.4	14.9	–84.8
Damon Corp	53	30	70⅜– 3⅜	7¼	–88.1	d0.13	NM	4.3	–75.8
Digital Equipment	59	12	113¼–15⅛	86½	182.8	7.49	1,398.0	17.2	27.9
Walt Disney	81	14	110¼–15½	48½	–54.1	3.45	167.4	13.3	–75.9
Dr Pepper	62	9	30 – 6½	12⅛	–54.0	1.43	232.6	25.5	–70.4
Eastman Kodak	48	9	151¾–41⅛	71¾	–51.6	7.89	132.7	20.2	–70.3
Jack Eckerd	52	10	31⅞– 6¾	21⅛	–23.9	2.22	335.3	18.1	–51.6
Electronic Data Sys	49	16	32¾– 5⅜	22⅞	–15.3	1.47	177.4	24.7	–40.9
Emery Air Freight	62	8	37½–11⅜	11⅝	–61.0	1.46	175.5	30.6	–72.8
Fluor	48	9	71 – 3⅝	25½	246.7	2.83	1,786.7	26.3	119.0
Hewlett-Packard	61	16	53⅞–11½	40¼	86.1	2.55	628.6	19.2	–13.7
Intl Flavors/Fragrances	75	13	49⅜–16⅝	19⅛	–66.0	1.42	140.7	21.1	–74.7
Johnson & Johnson	61	17	44⅜–20¾	36½	–16.1	2.17	201.4	18.7	–55.3
K mart	54	8	51⅛–15⅛	15⅝	–68.0	1.88	88.0	11.5	–82.5
Eli Lilly	46	11	92½–32⅝	54	–32.2	4.76	157.3	20.3	–58.9
Longs Drug Stores	49	9	42¾–15¼	25¾	–34.4	2.79	236.1	17.4	–60.6
Marion Labs	46	25	57¾–11⅛	24¾	–44.7	0.95	0.0	12.5	–65.2
Marriott	56	11	47 – 5¾	34⅜	6.6	3.21	483.6	22.7	–47.7
Masco	46	11	42¼– 9½	35¾	26.3	3.39	413.6	20.7	–32.2
McDonald's	85	9	77⅜–21¼	59½	–22.0	6.54	595.7	21.1	–59.0
Merck & Co	45	15	103 –46⅝	81	–9.1	5.36	169.3	23.6	–46.2
MGIC Investment*	83	13	97⅞– 6⅛	50	–47.8	4.02	211.6	17.8	–72.1
Minn Mng & Mfg	40	11	91⅝–43	54¾	–36.1	5.74	164.5	21.7	–61.6
Natl Semiconductor	49	19	51½– 4⅛	19⅛	153.0	1.01	381.0	18.1	14.6
NCH	55	7	52¾–12¾	15⅛	–65.2	2.08	136.4	17.8	–81.1
Natomas	61	5	45¾– 3⅞	21	132.3	4.23	2,921.4	28.0	–64.3
Perkin-Elmer	47	15	36⅜– 7⅝	26⅜	37.9	1.76	351.3	18.7	–27.6
Polaroid	90	11	149½–14⅛	19¾	–84.3	1.87	43.8	9.0	–91.1
Ponderosa System	69	8	86¼– 3⅝	12⅛	–85.3	1.45	3.6	4.0	–91.8
Rite Aid	64	10	42½– 1⅞	27¾	–23.7	2.78	308.8	20.4	–57.9
Schering-Plough	50	8	87⅝–24⅞	28¼	–58.8	3.31	129.9	20.8	–76.0
Schlumberger	49	12	87⅛– 6⅜	50⅛	320.6	4.00	1,500.0	35.4	133.7
Simplicity Pattern	53	19	58⅞– 6⅛	9¼	–82.8	0.50	–53.3	8.3	–87.6
Sony	54	13	26⅛– 3½	16½	5.7	1.23	296.8	24.7	–45.6
Standard Brands Paint	52	9	56¾–18⅝	24¼	–55.1	2.79	173.5	16.3	–34.3
Texas Instruments	46	15	150¾–58⅜	78⅞	–13.3	5.38	147.9	19.9	–53.8
Wal-Mart Stores	52	18	43⅞– 1⅞	39¼	355.1	2.14	1,088.9	26.2	138.2
Xerox	48	5	171⅞–37⅜	40¾	–72.7	7.08	124.1	18.1	–84.3

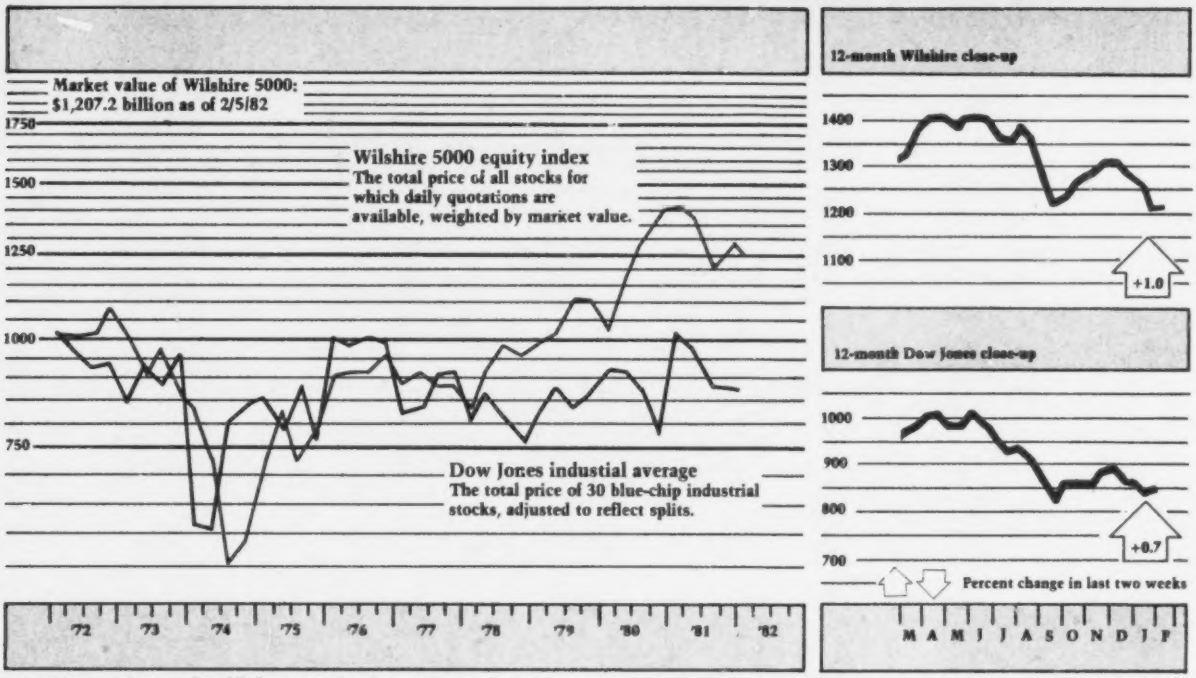
*Baldwin-United merger offer at $52 a share. d: deficit. NM: not meaningful.

Source: Wilshire Associates

have fared well everywhere but in the stock market—in earnings, in return on equity, in growth. The accompanying table shows this clearly. Most of the decline has been in P/Es. Still, it was a costly lesson. How costly? Glance at the last column. It shows "real return," which asks the question: How did this investment do from 1972-73 to now if all dividends were reinvested and the whole adjusted for inflation? Answer, with a few exceptions: Terrible. A group that was touted as inflation-proof turned out to be nothing of the kind.

Why do we dredge up this ancient history? Because the moral, while a familiar one, is worth repeating: When "everybody" is certain of something, "everybody" is usually wrong. That's why the stock market is such a tricky game. Real success requires acting against the trend—easier said than done. Who, in 1972, would have dared bet that American management and technology would soon fall from its throne?

The Forbes/Wilshire 5000 Review



Sound and fury signifying confusion. The Wilshire index, up 1%, shows that the market ended the last two weeks only slightly ahead of where it started. But within those ten days of trading there were gale-force winds, first in one direction, then in another. The Dow tossed back and forth by as much as 44 points, and more than 65 million shares changed hands on two consecutive days. After the dust had settled, the Dow was up only 0.7%, but the rest of the New York Stock Exchange issues were stronger and the NYSE index gained 1.5% for the two weeks. While forecasters cannot agree on where the winds will shift next, the market does appear to be moving down a more volatile path.

Still, only the American Stock Exchange stocks failed to gain ground over the past two weeks. However, when compared with the 8.0% decline in ASE stocks during the previous two-week period, the 0.1% setback is a mere sun shower. This time around, gains made by many of the ASE nonenergy stocks reduced the downward pull of the oils. Our investor yardsticks tell an interesting tale. Over the last four weeks, buyers have pulled away from high-volatility and high-growth issues. And securities with P/Es greater than 25 backed off 15.3%. In contrast, the money is moving into stocks priced under $4 a share: These issues gained 10.6% in four weeks—a sign that some individuals are expecting a market rally and are placing their bets on the leverage in low-priced stocks.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	ASE Market Value Index	NASDAQ Composite
in last 4 weeks	–3.0	–1.8	–2.3	–8.1	–2.0
in last 52 weeks	–9.9	–10.6	–9.4	–17.8	–4.9

Stock performance based on five key investor yardsticks

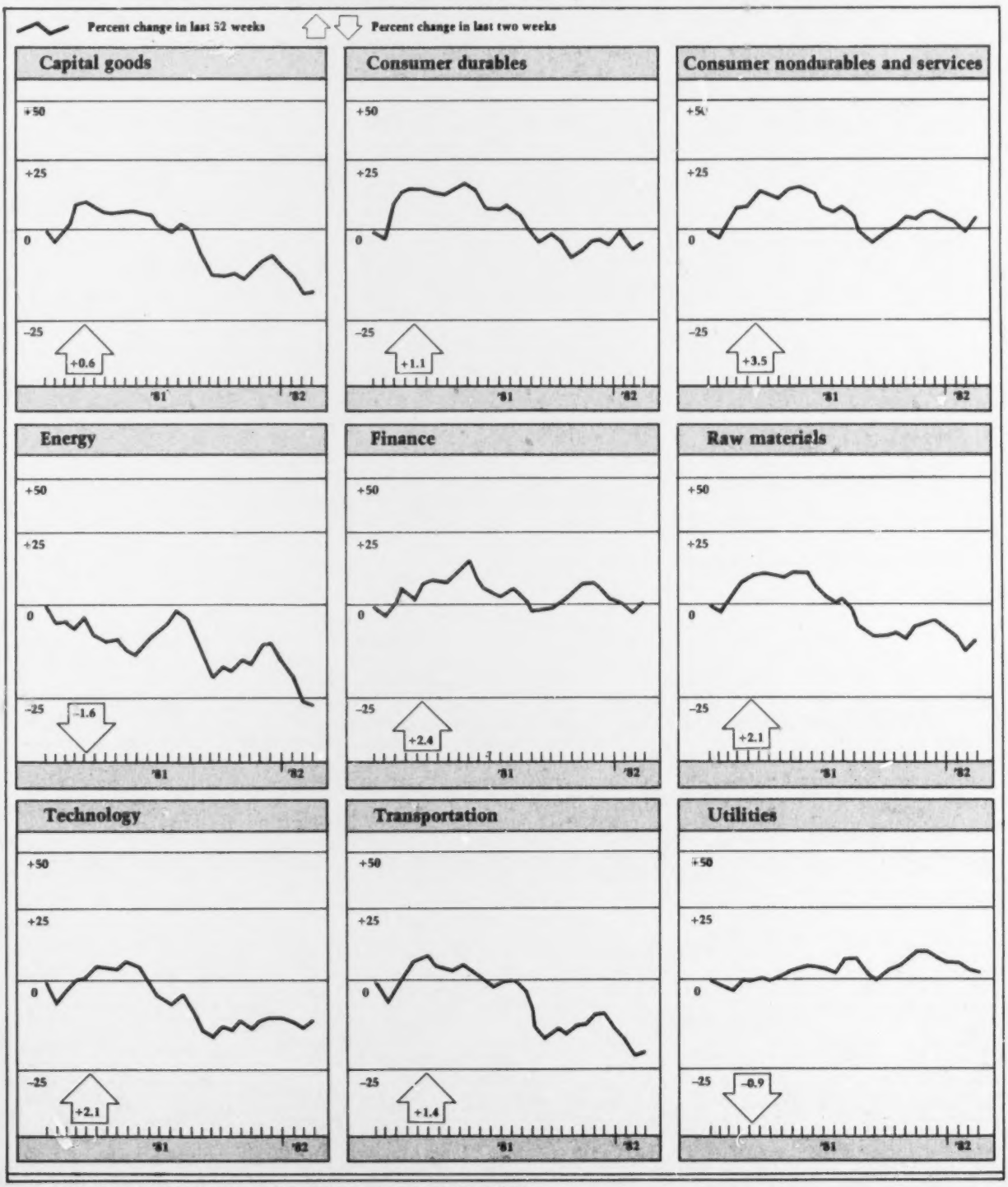
Percent change	Volatility*		P/E multiple		Dividend yield		Growth profile†		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–2.2	–0.6	–3.4	–0.6	–0.5	–0.2	–1.7	–1.2	–2.7	1.7
in last 52 weeks	–2.0	9.6	–15.3	2.5	6.6	3.8	–0.6	4.0	–4.[illegible]	10.6

*A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
†A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 2/5/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Gains in the eye of the storm. Despite the recent market turbulence, six out of nine sectors managed to outperform the Wilshire. Only two groups—energy and utilities—were in the red. The energy stocks rallied in the first week but then collapsed as the decline in several big-capitalization oil issues weakened the market averages.

Consumer nondurables and services, up 3.5%, outperformed all other sectors over the last two weeks. Of the nearly 1,600 securities that make up this group, over 200 advanced 10% or more. Gains of 30% or better were registered by well-known firms, such as American Leisure, Brunswick, Mt. Vernon Mills and Winnebago Industries. Within this sector, several restaurant chains and high-technology firms also had respectable advances. Many of the big gains in these two industries came from stocks priced at less than $5 a share.



Note: All data for periods ending 2/5/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Statistical Spotlight

Bankrupt corporations can sometimes pay back big returns. But don't consider investing if you are fainthearted.

Of risks and rat holes

By Steve Kichen and Anne Field

BUY SHARES IN A BANKRUPT company? Don't laugh. It can be a garden-variety contrarian strategy. The record indicates that many corporate failures become sound investments. Others, of course, are just the disasters you would expect. This Statistical Spotlight is about how to separate the worthwhile risks from the rat holes.

Many companies teeter on the brink of bankruptcy for years, and investing in any shaky organization carries a high measure of risk. But the greatest stock losses often occur shortly before a company goes bankrupt and right after the bad news is released. For example, one month before Food Fair filed for Chapter 11 it was selling for 4¾ a share. The day after filing it was down to 2⅞, a 39% decline. Last month, however, Supermarkets General agreed to acquire the reorganized firm at a price that should offer handsome profits to investors who timed their purchases.

Of course, many companies never return from the twilight zone of Chapter 11. Investments in some notable examples of the 1978-80 period—Capehart, Mansfield Tire and Tenna—were virtually wiped out. But Allied Supermarkets shows a 70% gain from the time it went bankrupt.

Note that the "near filing date" stock price carried in the table at right rarely represents the best buy. Many of these securities were available at even greater discounts while a plan of reorganization was being put together. Allied Supermarkets, for example, went as low as ⅛ in December 1978. An investment made then would show an impressive 750% gain today.

Keep in mind, however, that good financial information about bankrupt firms is often hard to find. There is a virtual veil of secrecy around a Chapter 11 as the principals and the courts try to work out a reorganization plan. Because of the difficulty in obtaining data and the inherently greater risks, many financial services and brokerage analysts eliminate bankrupt companies from their coverage.

Good information can often be elusive even before a company goes over the edge. Look at Itel: It was several months behind in reporting quarterly figures before it filed for bankruptcy in 1981. When the company finally released results, the statements seemed to reverse earlier data and showed massive losses.

Sometimes, too, a company can fall apart while the figures are telling a different story. White Motor, for example, finished 1979 with an unremarkable profit of 67 cents a share. But after three blood-drenched quarters in 1980 the company went bankrupt and has been forced to liquidate virtually all of its assets.

Now for the good news. Chapter 11 usually means radical surgery. Unprofitable operations go. So do expensive layers of corporate staff. Divestitures bring in cash, and creditor claims can get paid off at a level that leaves enough funds for survival. Often creditors agree to exchange IOUs for common stock in the reorganized company. The new stock can cause considerable dilution of ownership, but it's better to have a smaller piece of a revitalized firm than a larger chunk of a dead business.

Even with these risks, some investors find bankrupt firms alluring. Oppenheimer's Michael Esposito sees potential in Sambo's Restaurants, which went bankrupt in November. "They have operating locations and real estate through leases or owner-

Past

These firms filed for bankruptcy in the three years prior to 1981. Shares in most of them have slumped, but there are a few winners.

Company	Bankruptcy filing date	Stock price near filing	Stock price recent	% change
Allied Artists	4/4/79	1¾	¼	–86%
Allied Supermarkets	11/6/78	⅝	1 1/16	70
Capehart	2/16/79	⅜	0	–100
City Stores	7/30/79	2¼	3½	56
Commonwealth Oil Refining	7/23/79	10¼	⅝	–94
EC Ernst	12/4/78	4	1¼	–69
Inforex[1]	10/24/79	1⅞	¼	–87
Interlee (FDI)[2]	12/4/78	7½	¾	–90
Lafayette Radio Electronics[1]	1/4/80	⅞	1 1/16	21
Mansfield Tire & Rubber	10/2/79	¾	0	–100
National Shoes	12/12/80	1¾	2½	43
Pantry Pride (Food Fair)[2]	10/3/78	2⅞	4⅛	43
Penn-Dixie Industries	4/7/80	2⅜	1½	–37
Piedmont Industries	2/22/79	1¼	¼	–80
Richton Int	3/18/80	1¼	1½	20
Sam Solomon	8/21/80	3¾	1¼	–67
Tenna	12/5/79	1⅜	0	–100
Triton Gr (Chase Man M&R Tr)[2]	2/22/79	⅞	7/16	–50
The Upson Co	6/25/80	1⅛	½	–56
West Chemical Products	1/22/79	4⅜	6½	49
White Motor	9/4/80	5⅜	¼	–95
Wilson Freight	7/23/80	2	¼	–88

[1]Acquired. [2]Former name.

ship," he says, "and the company could liquidate some of its stores for cash. The record on retail bankruptcies is that many are salvageable."

The low stock price of a bankrupt company, of course, offers considerable leverage if there is a turnaround. But since a restructuring can take years, timing is all-important. If you purchase 1,000 shares at $2 each just after a Chapter 11 filing, chances are good that the same money will get you more stock a few months later.

Bankrupt firms can recycle their losses in the form of tax-loss carryforwards—another factor that can make these stocks appealing. Penn Central got back on its feet largely by buying several profitable companies and sheltering their income stream. A more recent example is Triton Group, which has around $2 a share in tax-loss carryforwards.

Overcapacity, low productivity and cash-flow squeezes threaten a number of well-known U.S. companies. The table below identifies some of the most troubled firms. These companies are running at a loss, have debt-to-equity ratios greater than 0.86 and an apparent problem covering the currently due portion of total debt. These outfits also have low debt ratings from the leading financial services.

Shopping for bankruptcy candidates is hardly the stuff of normal investor optimism. Most of the firms that are afflicted never return to the land of the living. But a few do survive, and the table on the opposite page shows that in these fortunate circumstances bankruptcy becomes a bonanza for clever stock pickers. As Max Heine of Herzog Heine Geduld advises, "Never speak badly about the dead." ■

Present

These 23 companies have filed for bankruptcy since January 1981. Some won't make it through the year, but others could win big for investors.

Company/business	Bankruptcy filing date
Arctic Enterprises/recreational vehicles, apparel	2/17/81
Bobbie Brooks/apparel	1/15/82
Cooper-Jarrett/trucking	12/28/81
Dentalloy/metals, dental alloys	11/19/81
Dynamic Instrument Corp/electronic equipment	11/9/81
FSC Corp/asset management, refining	10/5/81
International Picture Show/motion picture distributors	12/23/81
Itel/financial services, equip leasing	1/19/81
Jartran/truck rentals	1/5/82
Leisure Time Products/recreational vehicles	11/12/81
Lewis Energy/oil & gas exploration	2/2/82
JW Mays/department stores	1/25/82
McLouth Steel/steel	12/8/81
Morton Shoe Cos/footwear	1/5/82
Oklahoma Gasohol/gasohol	11/23/81
Pathcom/electronic equipment	11/30/81
Prime Time Comm/publishing	10/28/81
Princeton Electronic Products/electronic equipment	5/1/81
Reading Industries/copper refining	9/8/81
Sambo's Restaurants/restaurants	11/27/81
Seatrain Lines/cargo	2/12/81
Stevcoknit/textiles	11/16/81
United Nesco Container/steel containers	12/31/81

Future?

These companies are on the corporate sick list. Note the "not meaningful" figures in columns six and seven. These abbreviations show up whenever cash flow is negative, which means money is going out faster than it is coming in. That makes it difficult to meet debt payments, and such failures typically trigger bankruptcy proceedings.

Company	Stock price recent	Stock price 52-week range	Latest 12-month earnings total (millions)	Latest 12-month earnings per share	Debt/ equity	Debt/ cash flow	Current maturities*/ cash flow	Cash flow (millions)
AM International	3½	16⅞–3⅜	d $115.05	d $11.62	NM	NM	NM	d $68.24
American Motors	2⅝	4⅞–2⅜	d 119.57	d 2.40	0.86	NM	NM	d 150.27
Braniff International	2¼	5⅛–1⅞	d 162.94	d 8.15	NM	NM	NM	d 49.60
Chrysler	4¼	7⅝–3⅛	d 700.30	d 10.21	5.77	NM	NM	d 1,163.90
Continental Air Lines	3⅞	13 –3⅝	d 62.07	d 4.03	3.40	16.99	1.84	21.71
Fedders	3⅝	9¼–3⅜	d 7.35	d 0.66	2.64	NM	NM	d 25.12
Filmways	6⅛	9 –3⅜	d 64.08	d 10.74	4.55	NM	NM	d 62.47
Great Atlantic & Pacific Tea	4	6⅝–3½	d 32.87	d 0.88	0.91	12.70	0.53	27.35
International Harvester	7⅝	24⅛–6¼	d 657.80	d 20.44	1.39	NA	NA	NA
Kroehler Manufacturing	8⅛	10⅜–4¼	d 8.29	d 6.43	0.44	NM	NM	d 7.63
LLC	2½	5¼–2⅛	d 4.84	d 1.60	5.05	NM	NM	d 3.66
Mobile Home Industries	2¼	5 –2¼	d 1.42	d 0.32	2.31	NM	144.00	nil
National Homes	2⅜	4⅝–2	d 5.92	d 0.87	2.36	NM	NM	d 4.48
Pan Am World Airways	2¾	6 –2½	11.45	0.16	1.37	4.67	0.25	320.68
Robintech	3⅛	7⅝–3	d 3.86	d 1.77	1.25	410.75	193.71	0.07
United Merchants/Manufacturers	4⅛	6⅛–3½	d 0.81	d 0.13	5.52	32.93	2.87	8.33
Vendo	2⅞	3⅞–1¾	d 10.17	d 3.86	1.00	NM	NM	d 15.33
Western Air Lines	5	11⅞–4⅝	d 71.80	d 5.51	2.36	54.68	3.63	8.52
World Airways	4½	10½–3⅝	d 8.49	d 0.86	4.36	NM	NM	d 9.32
Wurlitzer	4⅞	11¾–4⅜	d 5.07	d 2.84	0.98	NM	NM	d 4.98

*Long-term debt due in one year. d: deficit. NA: not available. NM: not meaningful. nil: negligible. *Source: S&P's Compustat*